

CITY OF TIGARD, OREGON

RESOLUTION NO. 05- 34

A RESOLUTION APPROVING OF THE ISSUANCE OF TAX-EXEMPT VARIABLE RATE DEMAND REVENUE BONDS, SERIES 2005A (GEORGE FOX UNIVERSITY) IN AN AMOUNT NOT EXCEEDING \$28,400,000

WHEREAS, Yamhill County, Oregon (the "County") has received a request from George Fox University, a private, nonprofit corporation organized and existing under the laws of the State of Oregon (the "University") to issue Tax-Exempt Variable Rate Demand Revenue Bonds, Series 2005A (George Fox University Project) (the "2005 Bonds") in an aggregate principal amount not to exceed \$28,400,000 for the purpose, among other things, of refinancing the prior acquisition and improvement of real property located in the City of Tigard, Oregon; and

WHEREAS, the principal of and interest on the 2005 Bonds will not constitute a debt of the City of Tigard nor shall the 2005 Bonds be payable from a tax of any nature levied upon any property within the City of Tigard nor any other political subdivision of the State of Oregon. The 2005 Bonds will be payable only from the revenues and resources provided by the University; and

WHEREAS, the Internal Revenue Code of 1986 (the "Code") authorizes the issuance of revenue bonds for a "qualified 501(c)(3) entity," such as the University; and

WHEREAS, Section 147(f) of the Code requires that qualified 501(c)(3) bonds be approved by the applicable elected representatives of the governmental unit issuing such bonds (Yamhill County, Oregon); such approval will be obtained by the Board of County Commissioners of Yamhill County, Oregon, and (2) the governmental unit (the City Council of the City of Tigard) having jurisdiction over the area in which a portion of the project is located (George Fox University's campus in Tigard); and


WHEREAS, on May 18, 2005 the Board of County Commissioners of Yamhill County, Oregon will hold a public hearing and consider an Order approving of the issuance of the 2005 Bonds for and on behalf of the University.

NOW, THEREFORE, BE IT RESOLVED by the Tigard City Council that:

SECTION 1: As the applicable elected representatives of the governmental unit having jurisdiction over the area in which a portion of the project is located (George Fox University's campus in Tigard), and having held the public hearing, the City Council approves of the issuance of the Bonds by Yamhill County, Oregon.

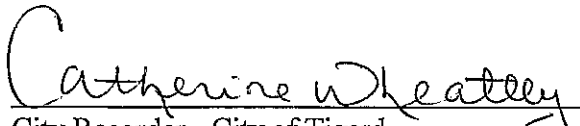
SECTION 2: This resolution is effective immediately upon passage.

PASSED: This 10th day of May 2005.



Mayor - City of Tigard

ATTEST:



City Recorder - City of Tigard